

House File 625 - Introduced

HOUSE FILE _____
BY FORD

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the use of real estate transfer tax receipts
2 for the housing trust fund and the shelter assistance fund.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2616HH 83
5 tm/nh/5

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1 1 Section 1. Section 428A.8, subsection 2, paragraphs b
1 2 through e, Code 2009, are amended to read as follows:
1 3 b. For the fiscal year beginning July 1, 2010, eighty-five
1 4 percent of the receipts shall be deposited in the general
1 5 fund, ~~ten eight and one-half~~ percent of the receipts shall be
1 6 transferred to the housing trust fund, and ~~five six and~~
1 7 ~~one-half~~ percent of the receipts shall be transferred to the
1 8 shelter assistance fund.
1 9 c. For the fiscal year beginning July 1, 2011, eighty
1 10 percent of the receipts shall be deposited in the general
1 11 fund, ~~fifteen eleven and one-half~~ percent of the receipts
1 12 shall be transferred to the housing trust fund, and ~~five eight~~
1 13 ~~and one-half~~ percent of the receipts shall be transferred to
1 14 the shelter assistance fund.
1 15 d. For the fiscal year beginning July 1, 2012,
1 16 seventy-five percent of the receipts shall be deposited in the
1 17 general fund, ~~twenty fifteen~~ percent of the receipts shall be
1 18 transferred to the housing trust fund, and ~~five ten~~ percent of
1 19 the receipts shall be transferred to the shelter assistance
1 20 fund.
1 21 e. For the fiscal year beginning July 1, 2013, seventy
1 22 percent of the receipts shall be deposited in the general
1 23 fund, ~~twenty-five twenty~~ percent of the receipts shall be
1 24 transferred to the housing trust fund, and ~~five ten~~ percent of
1 25 the receipts shall be transferred to the shelter assistance
1 26 fund.

EXPLANATION

1 27 This bill relates to the use of real estate transfer tax
1 28 receipts for the housing trust fund and the shelter assistance
1 29 fund.
1 30 fund.
1 31 Currently, 82.75 percent of the real estate transfer tax
1 32 receipts each month are remitted to the treasurer of state and
1 33 divided between the general fund of the state, the housing
1 34 trust fund, and the shelter assistance fund. The bill changes
1 35 the allocations to the housing trust fund and the shelter
2 1 assistance fund.
2 2 For FY 2010=2011, 8.5 percent of the receipts shall be
2 3 transferred to the housing trust fund and 6.5 percent of the
2 4 receipts shall be transferred to the shelter assistance fund.
2 5 For FY 2011=2012, 11.5 percent of the receipts shall be
2 6 transferred to the housing trust fund and 8.5 percent of the
2 7 receipts shall be transferred to the shelter assistance fund.
2 8 For FY 2012=2013, 15 percent of the receipts shall be
2 9 transferred to the housing trust fund and 10 percent of the
2 10 receipts shall be transferred to the shelter assistance fund.
2 11 For FY 2013=2014, 20 percent of the receipts shall be
2 12 transferred to the housing trust fund and 10 percent of the
2 13 receipts shall be transferred to the shelter assistance fund.
2 14 LSB 2616HH 83
2 15 tm/nh/5